



PRELIMINARY DRAFT
No. 3197

PREPARED BY
LEGISLATIVE SERVICES AGENCY
2013 GENERAL ASSEMBLY

DIGEST

Citations Affected: IC 29-1-15-16.5.

Synopsis: Estate administration. Provides that a personal representative may acquire an interest in real property from the estate if the transaction is authorized by an order of the court after notice and hearing to all interested persons to ensure that the estate receives adequate consideration for the interest acquired.

Effective: July 1, 2013.



A BILL FOR AN ACT to amend the Indiana Code concerning probate.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 29-1-15-16.5, AS ADDED BY P.L.238-2005,
2 SECTION 13, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2013]: Sec. 16.5. (a) This section applies to a supervised or an
4 unsupervised estate.

5 (b) Unless authorized by:

6 (1) a will;

7 (2) a trust;

8 (3) the consent of all heirs, legatees, or beneficiaries; ~~or~~

9 (4) an adjudicated compromise agreement approved by the court
10 under IC 29-1-9; ~~or~~

11 **(5) an order of the court issued after notice and hearing to all**
12 **interested persons to ensure that adequate consideration is**
13 **received by the estate for the interest acquired;**

14 any sale (including an auction sale), encumbrance, lease, or rental of
15 real property that is an asset of the estate is void if the sale,
16 encumbrance, lease, or rental of the real property causes the personal
17 representative to directly or indirectly acquire a beneficial interest in
18 the real property.

19 (c) This section does not prohibit a personal representative from
20 enforcing or fulfilling any enforceable contract or agreement:

21 (1) executed during the decedent's lifetime; and

22 (2) between the decedent and the personal representative in the
23 personal representative's individual capacity.

